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Message Text

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61
ACTION EB-07

INFO OCT-01 AF-06 ARA-06 ISO-00 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04

USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00

OPIC-03 /094 W
---------- 038665
R 191305Z SEP 75
FM AMEMBASSY MONROVIA
TO SECSTATE WASHDC 7206
INFO AMEMBASSY CARACAS

LIMITED OFFICIAL USE MONROVIA 5563

E.O. 11652: N/A
TAGS: ENRG, LI, VE
SUBJECT: SUN OIL TO SELL CONTROLLING INTEREST IN LIBERIA REFINING COMPANY TO VENEZUELAN FIRM

1. IN A CALL ON CHARGE, MR. DONALD T. JONES, PRESIDENT OF LIBERIA REFINING COMPANY AND VICE PRESIDENT OF SUN OIL COMPANY, AND MR. JAMES D. REEVES, GENERAL MANAGER OF LIBERIA REFINING COMPANY INFORMED EMBASSY THAT SUN OIL HAD MADE ARRANGEMENTS TO SELL ITS 67 PERCENT INTEREST IN REFINING COMPANY TO PRIVATE VENEZUELAN OIL FIRM CALLED HIDECA. ACCORDING TO JONES, SUN OIL HAS HAD BUSINESS DEALINGS WITH LATTER FIRM FOR MANY YEARS. SINCE SUN OIL MUST RECEIVE GOL APPROVAL BEFORE TRANSACTION CAN BE COMPLETED, JONES AND REEVES MENTIONED THEY WERE CALLING ON PRESIDENT TOLBERT TO INFORM HIM OF PROPOSEF CHANGE IN REFINERY OWNERSHIP. AT SOCIAL AFFAIR THAT EVENING, CHARGE AND ECON/COMM COUNSELOR LEARNED FROM SUN OIL OFFICIALS THAT PRESIDENT HAD NOT VOICED ANY OBJECTIONS TO THE PROPOSED CHANGE IN OWNERSHIP. ACCORDING TO REEVES, MINISTER OF FINANCE HAD ALSO RAISED NO OBJECTIONS. IF EVERYTHING GOES ACCORDING TO SCHEDULE, SUN OIL EXPECTS TO
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RELINQUISH OWNERSHIP PROBABLY ON JANUARY 1, 1976.

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2. COMMENT: SUN OIL HAS BEEN LOOKING FOR A SUITABLE CANDIDATE TO TAKE OVER ITS REFINERY OPERATIONS FOR SOME TIME. GOVERNMENT-CONTROLLED PRICES REPORTEDLY HAVE MADE IT DIFFICULT FOR COMPANY TO EARN A SATISFACTORY RETURN ON ITS INVESTMENT. UNAFFECTED WILL BE THE OWNERSHIP OF THE REMAINING SHARES:
18 PERCENT HELD BY DYNELECTRON CORPORATION AND 15 PERCENT OWNED BY PRIVATE LIBERIAN INVESTORS. THE GOL'S POSITIVE ATTITUDE TOWARD THE PROPOSED OWNERSHIP CHANGE MAY BE EXPLAINED BY ITS DESIRE TO ENCOURAGE PRIVATE INVESTMENTS FROM NEW SOURCES, ESPECIALLY IF THE INVESTOR IS FROM AN OPEC COUNTRY.
BEAN

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
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TAGS: ENRG, LI, VE, SUN OIL, HIDECA, (TOLBERT, WILLIAM R), (JONES, DONALD T), (REEVES, JAMES D)
To: STATE
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